



FOR IMMEDIATE RELEASE

VyStar Credit Union Statement on Misinformation Campaign by Independent Community Bankers of America (ICBA)

Jacksonville, Florida, April 8, 2021 – VyStar Credit Union and Heritage Southeast Bank (HSB) are bringing together two financial institutions that share a common goal of supporting the people and communities they serve. It is unfortunate that the Independent Community Bankers of America (ICBA) has mischaracterized this partnership and falsely quotes VyStar as having said it is “leveraging its tax exemption and crossing state lines to purchase a \$1.6 billion community bank.” VyStar never made this statement.

In addition to spreading untruths, ICBA’s misinformation campaign has obfuscated this partnership’s benefits for employees, customers, members and communities. While doing so, ICBA has continued its attempt to deceive the public about the purpose of VyStar and the credit union industry.

Credit unions exist to serve members and the community, and that’s what we continue to focus on at VyStar. We serve anyone who lives or works in a wide area from Central Florida to Southern Georgia as well as past and present military members and their families all over the world, including current members who live in communities served by Heritage Southeast Bank and its brands.

We at VyStar, along with other credit unions, pay a variety of taxes including payroll, property and sales tax while also focusing on giving back to our members and communities in the form of more favorable rates, lower fees and excellent service while choosing to support charitable, civic and nonprofit organizations. This is distinct from banks’ mandate to offer community support under the Community Reinvestment Act.

Our partnership with HSB, will create one of the country’s greatest member-owned, not-for-profit financial cooperatives. Everyone involved—members, employees and communities will benefit from the best that both our organizations offer.

-- Statement attributable to Brian Wolfburg, President and CEO, VyStar Credit Union --

VyStar is the largest credit union headquartered in Northeast Florida and now serves over 750,000 members with assets totaling more than \$10 billion. VyStar is the largest mortgage lender in Northeast Florida and one of the major employers in the region with over 2,000 employees. VyStar membership is open to everyone who lives or works in the 49 contiguous counties of Central to North Florida, 10 Southern Georgia counties and past and present military members and their families all over the world.

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